

MARKETS—FINANCIAL CONCURRENCE

WILL NOT SELL BIG TRUST CO.

Continental Trust Directors
Refuse Offer of \$130 a
Share for Stock.

FAKE RUMOR ON STREET

Bears Aided by False Report—Good
Activity on the Local
Market.

By I. A. FLEMING.

The Continental Trust Company recently received an offer of \$130 a share for 52 per cent of its capital stock, or as much more as might be turned in.

At a meeting of the directors of the company held yesterday, a majority of the stock being represented, the proposition was turned down.

President Scott had this to say: "The Continental Trust Company is not for sale. We are ready to buy any other bank or institution that will sell at a moderate price, but we are satisfied with our property and propose to own and control it."

"We have been in operation a little more than a year, and while we are conducting the institution with conservatism we are making excellent headway and conducting as clear an institution as there is anywhere. No, sir, we will not sell out."

It is understood that the proposition made for the purchase of the company had an intent to change location in the near future, to increase the capital stock to \$2,000,000, and to change the name of the corporation.

It is also understood that the bid came from an interest that has contemplated opening a trust company in Washington for some time past.

At the directors' meeting Capt. Scott, a son of President Nathan R. Scott, was selected as assistant to the president.

It is not known whether negotiations have been opened with other banking corporations, but the chances are that there will be a new bank or trust company started within a short time, or that one of the present institutions will be acquired.

A false report started a real bear raid in Wall Street yesterday. It was stated in a news dispatch that the government would at once begin suit against the American Smelting and Refining Company, and the renewed bear activity under the tutelage of the Sherman law shattered up and down the spine of the street, already quaking with continued heavy exports of gold, tight money, and dread of the Sherman law's killing sword, although up to date it has killed nothing but prices.

The report broke Smelting to bits, with a recovery before the close to 67-7/8.

But the damage done by the circulation of a willful and vicious statement without a scintilla of truth in it, an emphasis stated by the Attorney General, who declares that he has not considered the matter, could scarcely be estimated. It was received with wild glee by the happy bears, who depend on misstatements for their success, and did its share to wipe out millions of dollars during the next few hours, before it was denied.

It was one of the potential influences of the season, coupled with further shortage of gold and tight money, the world over. Here and there throughout the list the bears smashed their way, making the most of the fake of the day, finding Underwood soft, for the big drop, with a net loss when the session was over, and they also took a crack at Westinghouse for 24, Third Avenue, Erie roads, Lead, and Guggenheim.

And then when the denial of the fake was confirmed, when the bears began to think of their overextended shorts, and the complete cessation of stock business in London and New York over from tonight at the close of business until Monday morning, they turned to cover and forced far advances from low.

group of banks of Chicago leaves their capital and surplus as follows:

Bank	Capital	Surplus
Continental and Commercial	\$1,000,000	\$1,000,000
First National	1,000,000	1,000,000
Commercial and Commercial	1,000,000	1,000,000
First National	1,000,000	1,000,000
Commercial and Commercial	1,000,000	1,000,000
First National	1,000,000	1,000,000

The two latter will resume dividends soon, presumably at the rate of 12 per cent, calling for \$200,000 annually, equivalent to 2.70 per cent on the national bank's stock.

Junior Bankers' Banquet.

Washington will be quite the mecca for bankers of Eastern States Saturday night, March 22, because of the annual banquet of the Washington Chapter of the American Institute of Banking. The banquet committee, headed by John D. Howard, is arranging to have at the Ritz Hotel the finest of the notable affairs of the year.

Chapter banquets are becoming more and more the ground of sociability on which the money men can get together, and the "junior" of the banking profession are finding themselves hosts to delightfully increasing numbers.

The guests this year will represent New York, Philadelphia, Baltimore, Richmond, Lynchburg, Roanoke, Petersburg, and other cities.

NEW YORK STOCK MARKET.

Stock	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

WEDNESDAY'S DECLINE.

Stock	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

WEDNESDAY'S GAINS.

Stock	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

NEW YORK CURE MARKET.

Stock	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

MISCELLANEOUS BONDS.

Bond	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

NEW YORK COTTON.

Cotton	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
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Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2

WALL STREET GOSSIP.

Substitute gained \$10,000 from the banks yesterday and since Friday has gained \$27,000.

NEW YORK COFFEE.

Coffee	High	Low	Close
Alcoa	34 1/2	34 1/4	34 1/2
Aluminum	34 1/2	34 1/4	34 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
Am. Steel	28 1/2	28 1/4	28 1/2
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OUTSIDE SECURITY NOTES.

New York, March 19.—The trading on the outside securities market today was again fairly active, but with prices showing a tendency to be somewhat easier. United States Steel was the feature as regards both activity and weakness.

NEW YORK MONEY.

New York, March 19.—Money on call on the money market today was again fairly active, but with prices showing a tendency to be somewhat easier. United States Steel was the feature as regards both activity and weakness.

market has experienced further ease notwithstanding the heavy bid suggestions for Park. This development is especially noticeable in the larger securities. Index of interior funds and the system of money are in receipt to meet the first loan of the Federal Reserve Bank.

On the side of demand, the disposition of stock options to close out commitments on the one of the exchange holidays is actually a factor making for lower rates. The volume of business for six months is \$1,000,000.

Commercial paper for the month holds firm at 6 per cent for the best names. This is probably due to a good supply of paper making as a result of the mercantile activity. However, should the ease of money making continue the rate is expected to enter the paper market and thus impinge on its rate. London discounts, 7/8 per cent, up 1/8; Paris discounts, 7/8 unchanged.

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WASHINGTON STOCK EXCHANGE.

given no consideration to the case that the matter had not as yet come	Quota been pe Strictio proced FRU cost, per 2.56-2.7 per bar costs. 1 DRIKE 2.75.
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